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Indiana Service Co. Adj. 6%, due 2020

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8.55% Yield

Bond Secured 8% Gold Notes

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SUBMARINE BOAT PROFITS DECREASE

Reports Slight Drop From 1919 Figures in 1920-Gross Earnings Also Less.

Although the gross earnings of the Submarine Boat Corporation declined more than 60 per cent, in 1920 compared with those of 1919 the drop in costs was even greater and consequently its profits from operations during last year were only slightly below those of the preceding year. Interest and discounts received in 1929, however, were well above those of 1919, and therefore its grees income showed a very sizeable increase. Its net income before dividends crease. Its net income before dividends and taxes amounted to \$1.865.995 in 1920, agrinst \$2.063.591 in 1949. The company's 1920 net income was equivalent to \$2.43 a share on its no par value capital stock, against \$2.69 in 1919.

Some striking changes in the 1920 report compared with that of 1919 are shown in the following table:

Gross earnings . \$35,179,704 \$93,904 \$24 Costs . \$30,173,044 \$8,804 \$94 Profits . \$0,20,740 \$3,804 Copenses . 1,388,181 1,024,567 discount and neome..... 3,276,781 712,231

Stablest to Federal taxes.

During 1920 the company completed its contract with the United States providing for the delivery of 118 steel cargo hoats of 5,550 tons deadweight carrying capacity. All of these vessels were accepted by the Shipping Board Work on thirty-two similar vessels, the report points out, which were being built for the company's own account, was carried on in an economical manner and thirty-one of them have been launched and equipped. No new submarine boats have been ordered by the United States and the several inculries that the company received during the last year from foreign countries have not developed so far into orders.

PENNSY'S \$100,000,000 ISSUE IS APPROVED Holders Favor Expenditures;

I. C. C. Authorized Bonds. PHILADELPHIA, March 8.—Stockholders of the Pennsylvania Railroad Company in annual meeting here to-day approved, subject to a formal stock approved, subject to a formal stock vote, the resolution authorizing the corporation to increase its indebtedness \$100,000,000 for such expenditures as the directors deem necessary.

All leases of subsidiary lines, presented to the meeting were approved, subject to a, stock vote, and the annual meeting was changed from March to April.

A resolution to restrict further the issuing of passes was referred to the incoming board of directors.

Washington, March 8.—The Pennsylvania Railroad Company was authorized to-day by the Interstate Commerce Commission to Essue 280,000,000 of 15-year 6½ per cent. gold bonds, part of which will be used to purchase the capital stock of the Fort Wayne and Panhandle companies. The bonds will be secured by a like amount of 6 per cent. mortgage bonds, maturing in 1970.

BARNSDALL EARNINGS GAIN.

84.54 a Share Reported for 1920, year in history. Wheat was the only Compared With \$2.70 in 1919. exception, the holdings in 1916, the year

CONSOLIDATED EXCHANGE.

Allied Chemical, Mosician Potroleum and Cruchble Steel led the active industrials in sharn railies during the last plant of the active industrials in sharn railies during the last plant of the content Allied Chemical, Mexican Potroleum Indiana Ind

Executor

Trustee

Guardian

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Paris

\$20,214,780

CAPITAL

RESERVE FUND \$20,721,323

TOTAL ASSETS \$546,376,061

619 branches in Canada and Newfoundland New York Agency-68 William Street

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Exchange in All Currencies Bought and Sold.

Collections Effected Throughout the World.

UNMARKETED GRAIN REACHES A RECORD

Corn Crop Was on Farms on March 1.

WASHINGTON, March 8 .- Larger stocks of grain were held on farms March 1

BIG DROP BY UNION PACIFIC.

Unfavorable Showing.

Railroad in January declined to \$144,002, compared with \$6,504,259 for the corres-Almost Half of U. S. Banner ponding month last year. One reaso for the unfavorable comparative showing

this year than on that date in any other year in history. Wheat was the only Main, of way & struc. 2,671,036 1,941,016 exception, the holdings in 1916, the year

Net earnings of the Union Pacific

is that in January of 1920 the road received \$3,025,832 for hauling mail for the Government in 1918 and 1919. Among the balance sheet items are:

DEFICIT BY REIS COMPANY. The directors of the National City Bank declared yesterday its regular dividend of 4 per cent, and an extend dividend of 1 per cent, and an extend dividend of 1 per cent, to be paid to its stockholders of record on March 24 and payable on and after April 1. The directors of the National City Company in their meeting yesterday declared its regular quarterly dividend of 2 per cent, payable on or after April 1 to stockholders of record on March 24.

The Robert Reis Company in 1920, ofter charging off all expenses, including inventory adjustments aggregating 4782,873, had a net deficit of \$29,571, and after paying regular preferred dividends a profit and close deficit of \$20,649.

BID AND ASKED QUOTATIONS

S4.54 a Share Reported for 1920, "Are in history. Wheat was the only Compared With \$2.70 in 1910, "Are in history. Wheat was the only Siding compatiles report for the year ended December 21 and earnings. After any St.54 as share on the outstanding common stock, as against \$1.46,567 euro-mon stock, as ag

L E & W. 23 28 Un Cig Fi.136 21 Leo Tire. 21 25 do pf. 100 16 Lig & My.152 151 Urws 2 pf 40 Urws

tricts of Sao Paulo and showery in one Cleared from Santos, \$1,000 bags for New York and 2,400 for Canada. BRAZILIAN STATISTICS.

THE ISSUE

Interest payable March 15 and September 15. To mature March 15, 1931

\$10,000,000

The Cuban-American Sugar Company

First Mortgage Collateral 8% Sinking Fund Gold Bonds

Both principal and interest payable in United States gold com. Coupon Bonds in denominations of \$1,000 and \$500, registerable as to principal only. Redeemable only as a whole at 107½ on any interest date on thirty days' published notice.

As a sinking fund the Company will set aside quarterly the sum of \$250,000 beginning with the quarter ending June 15, 1921, which shall be used to purchase bonds in the market up to 105 and interest if obtainable; any unexpended balance to be credited upon the next quarterly sinking fund installment. All

THE NATIONAL CITY BANK OF NEW YORK, TRUSTEE

Bonds so purchased will be cancelled by the Trustee.

These Bonds will be secured by the pledge of \$16,000,000 First Mortgage Bonds of subsidiary companies secured upon tangible fixed assets conservatively valued at over \$35,000,000.

Upon completion of this financing, net current assets will amount to over \$23,000,000, and net tangible assets to over \$52,000,000; against which the Company will have these \$10,000,000 First Mortgage Collateral Bonds outstanding as its only funded debt.

The entire proceeds of this issue will be used in the reduction of present outstanding bank loans and other notes and accounts payable, and to increase working capital.

The equity behind these Bonds, as evidenced by the present market prices of Cuban-American Preferred and Common stocks, is valued at over \$37,000,000.

We offer these Bonds, if, as and when issued and received by us and subject to the approval of counsel, at

100 and interest

Delivery in temporary form is expected on or about March 21, 1921,

The National City Company

National City Bank Building, New York Uptown Office: Fifth Avenue & Forty-third Street

The above information is based upon official statements and statistics on which we have relied in the purchase of these Bonds. We do not guarantee, but believe it to be con

The Business

Back of these Bonds

The Cuban-American Sugar

Company is one of the best

managed and lowest cost sugar producing companies in the

It owns extensive cane lands in

Eastern Cuba-admittedly one

of the most favored sugar areas

The richness of the soil in this

section enables the growing of

cane at a cost substantially

lower than the average; practically no fertilizer is necessary.

The Company's expansion has

been steady and gradual.

These Bonds constitute its

The net income of The Cuban-

American Sugar Company

available for interest and Fed-

eral taxes in the year ended

September 30, 1920, amounted

to \$19,116,155, or over 23 times

the maximum annual interest

requirements on these Bonds.

During the last five years, the

Company's net income has av-

eraged \$11,702,949, or over 14

times, and in none of those

years has it been less than

\$8,600,000, or over 10.75 times,

such interest requirements.

under cultivation.

only funded debt.

world.

Net Bonded Debt

States of New York, New Jersey, Connecticut and Rhode Island, Totally Exempt from all Federal Income Taxes-(Normal and Surtax) New Issue \$885,000

Legal Investment for Savings Banks and Trust Funds in the

City of Atlantic City, New Jersey

Coupon 6% Bonds Principal and semi-annual interest payable at Hanover National Bank, New York, N. Y.

FINANCIAL STATEMENT

Total Assessed Valuation Bonded Debt, including this issue \$11,394,000 Less Water Bonds \$3,099,000 Sinking Fund \$3,212,751 6,311,751

Population—Census 1920 50,682 Population—Average Annual 100,000

AMOUNTS, MATURITIES AND PRICES \$75,000 April 1, 1924-100.80 & Int.-yielding 5.70% 55,000 April 1, 1926-101.30 & Int.-yielding 5.70

755,000 April 1, 1927-101.50 & Int.-yielding 5.70% Special Descriptive Circular on Request

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Rio, 215 to 203 reis lower for futures: deliar rate unchanged at 63:00 exchange and client rate unchanged at 63:00 exchange and stock 485 con hars. Same futures 125 co